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Cardinal Pistachio Orchard

Estimated Time: 40 minutes

Q&A: 20 minutes

Presenting:



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Summary – Attractive Deal and Aligned, Dedicated Team



- Mature & turnkey orchard with early cash flow.
- Superior water resources in a prime growing region, surrounded by many other investor-owned farms.
- Favorable commodity market outlook with surging global and domestic demand as well as a favorable pricing environment for US growers.
- Long history of excellent production.
- Competitively priced deal.
- Close attention of FarmTogether's institutional-level team.

Target Net IRR	10.3%
Target Net Avg. Cash Yield*	5.1%
Multiple on Invested Capital	2.5x
Target Hold Period	10 years

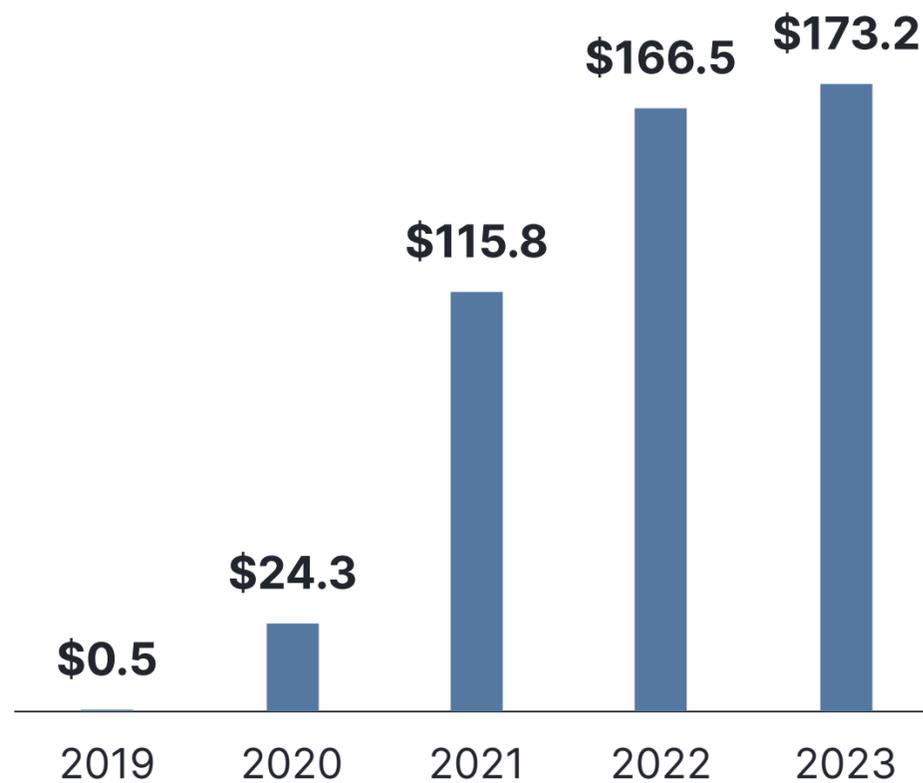
***Note:** Calculations of Target Net Average Cash Yield include both returns of reserve capital as well as farming profits.

FarmTogether: Who We Are



Farmland investment manager powered by cutting-edge tech.

Cumulative AUM (in millions of \$)



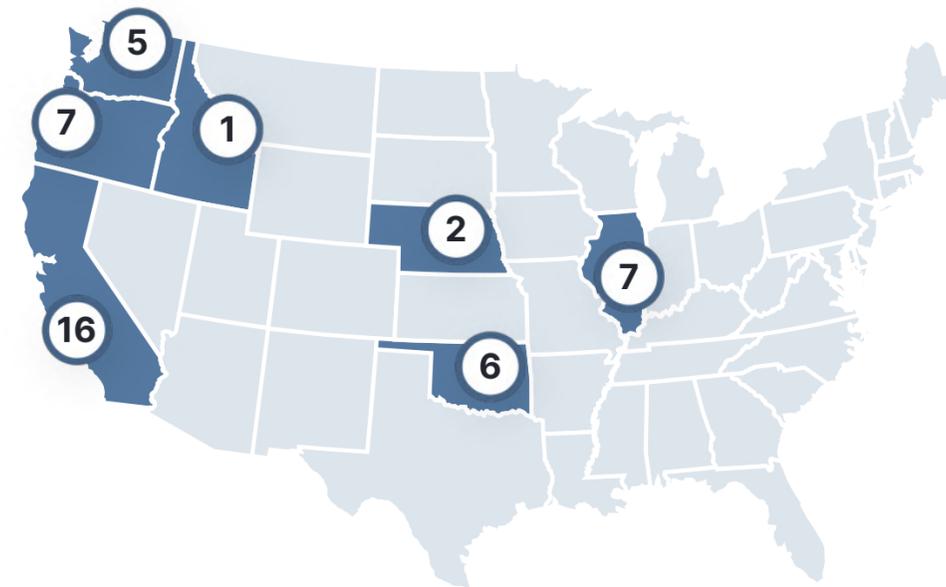
FOUNDED
in 2017

CAPITAL RAISED*
\$14M

AUM*
\$170M+

Crops & Farm Locations

As of 2/14/2023



- | | | | |
|--------|-----------|------------|-------------|
| Corn | Soybeans | Oranges | Walnuts |
| Navels | Apples | Pistachios | Wheat |
| Pears | Almonds | Mandarins | Wine Grapes |
| Pecans | Hazelnuts | Lemons | |

*Capital Raised represents equity capital invested into the operating company, FarmTogether Inc.

*AUM is calculated as total investment represented by equity and debt of all closed transactions.

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Diverse Team with Experience in Farmland Investing, Agriculture, and Tech Demonstrated by \$1.2B+ of Collective Capital Deployed



Executive Team



Jared Hine
CEO



Artem Milinchuk
Head of Strategy / Founder



David Chan
CCO & Head of Business Development



Jennifer Hoopes
General Counsel



Sheryl Morse
Controller



Brittani Baxter
Head of Product & Technology

Investment Team



Josiah Terrell-Perica
Director of Investments



Jordan Handler
Acquisition Associate



Sam Zach
Row Crop Investment Associate



Jay Girotto
Row Crop Sourcing Partner

Asset Management Team



Boyd Corkins
Head of Asset Management



Dale Arthur
Senior Farmland Manager

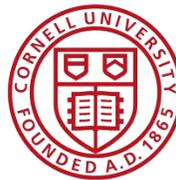


Gretchen Montague
Asset Manager

Diverse Team with Experience in Farmland Investing, Agriculture, and Tech Demonstrated by \$1.2B+ of Collective Capital Deployed



Bank of America



Sustainability at FarmTogether



FarmTogether is a member of **Leading Harvest**, an innovative nonprofit organization and industry leader in sustainability. The Leading Harvest Farmland Management Standard identifies sustainable farming practices, which require awareness and appropriate use of regional agricultural best management practices to advance sustainable agriculture.

Sierra Foothills Pistachio Orchard

Tulare County, CA

Sustainability is an integral part of our investment process. FarmTogether's agricultural operations have been certified as in conformance with the Leading Harvest Farmland Management Standard.



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Daybreak Organic Pear & Apple Orchard

Chelan County, WA

Farmland Overview

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Farmland Has a Superior Risk-Return Profile

Compared to Traditional US Asset Classes (1992-2022)

	Farmland	US Stocks	US Bonds	Real Estate	US REITs	Gold
Average Annual Return	10.71%	9.58%	4.64%	8.39%	9.43%	5.42%
Volatility	6.64%	17.80%	5.60%	7.62%	19.32%	14.52%
Correlation to CPI	0.17	-0.37	-0.39	0.17	-0.2	-0.15

Data are based on annual total returns from January 1, 1992 through December 31, 2022.

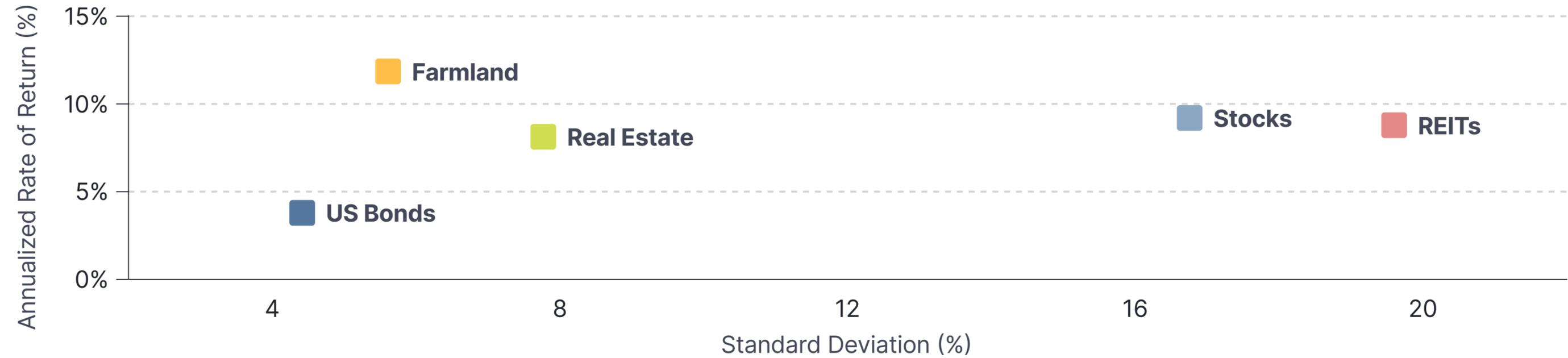
Source: Farmland - NCREIF Farmland Index; Bonds - Bloomberg Barclays US Bond Agg Index; Stocks - S&P 500 Index; Real Estate - NCREIF Property Index, REITs - FTSE Nareit U.S. Real Estate Index Series.

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Farmland Can Boost Portfolio Performance



Leading Risk-Reward Profile (1992 - 2022)



Reduces Portfolio Risk

Correlation Among Different Assets from 1992 - 2022

	Farmland	Equities	Real Estate	Gov't Bonds	REITs
Farmland	1.00				
Equities	-0.05	1.00			
Real Estate	0.42	0.19	1.00		
Gov't Bonds	-0.17	0.19	-0.07	1.00	
REITs	-0.01	0.51	0.17	0.28	1.00

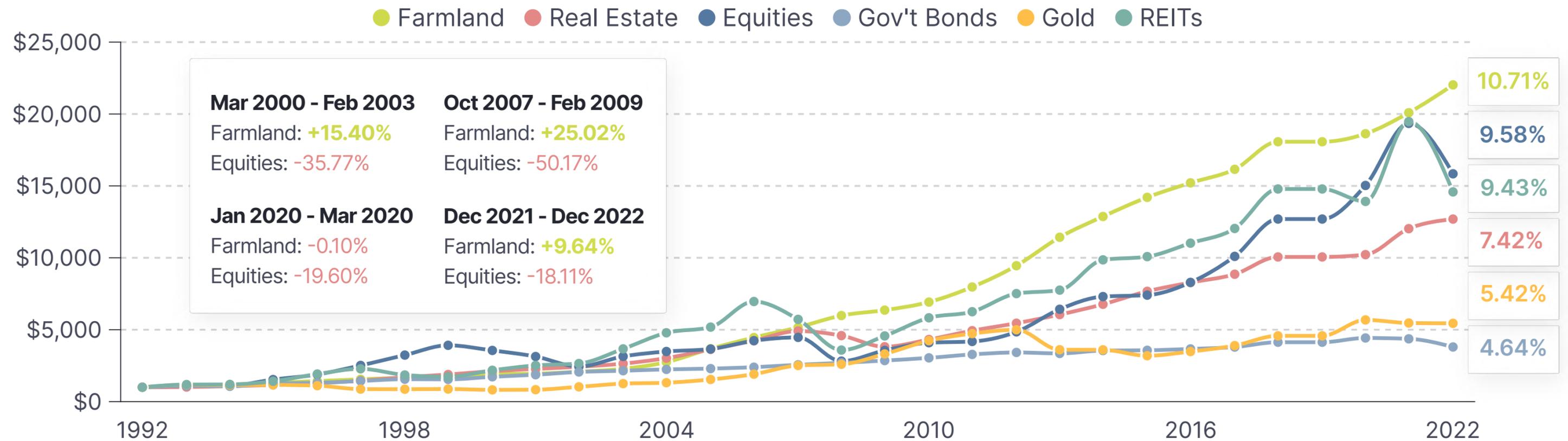
Data are based on annual total returns from January 1, 1992 through December 31, 2022.

Source: Farmland - NCREIF Farmland Index; Bonds - Bloomberg Barclays US Bond Agg Index; Stocks - S&P 500 Index; Real Estate - NCREIF Property Index, REITs - FTSE Nareit U.S. Real Estate Index Series.

Farmland Has Delivered Strong Performance During Periods of Economic Turmoil



Investment Growth of \$1,000 (1992-2022)



Data are based on annual total returns from January 1, 1992 through December 31, 2022.

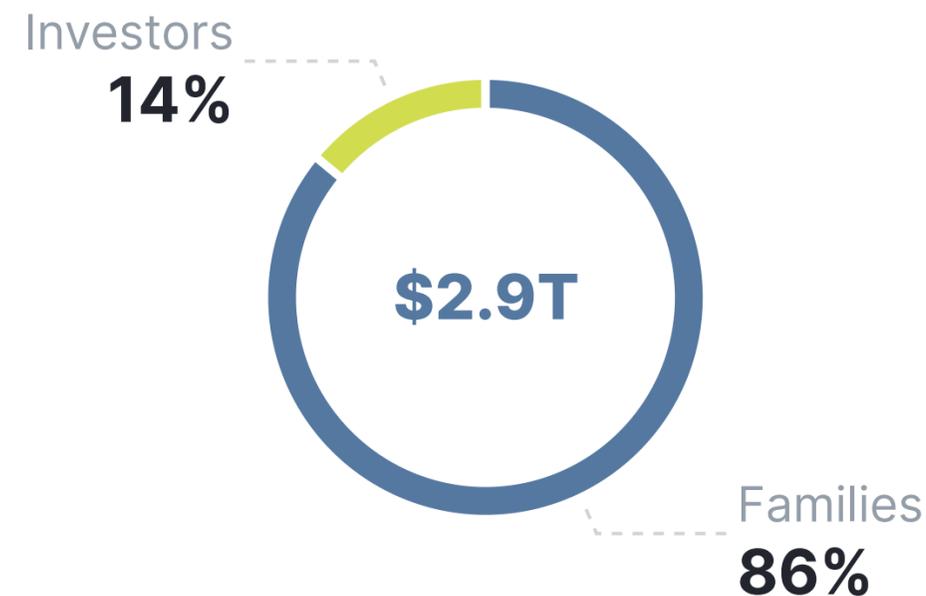
Source: Farmland - NCREIF Farmland Index; Bonds - Bloomberg Barclays US Bond Agg Index; Stocks - S&P 500 Index; Real Estate - NCREIF Property Index; REITs - FTSE Nareit U.S. Real Estate Index Series.

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Despite Strong, Well-Established Track Record, Farmland is a Vast & Untapped Asset Class



2022 US Farmland Value



Families

- The average age of farm owners is about 60.
- Fragmented ownership: About **70%** of farms are **less than \$10M** in value.
- Inefficient capital structure:
 - **13% Debt-to Asset ratio** vs. 50-70% in real estate, infrastructure, and timber.

Investors

- Less than 15% are owned by institutional investors.
- Opaque and highly fragmented data sources impede investment.

Sources: US Department of Agriculture; National Agricultural Statistics Services – Land Values, 2022 Summary (latest published data); USDA National Agricultural Statistics Service, Census of Agriculture, 2017 (latest published data)

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Sierra Foothills Pistachio Orchard

Tulare County, CA

Growing Demand and Markets for Pistachios

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Pistachios are Very Nutritious...



Nutrient Rich

- Melatonin
- Cholesterol-free
- Great protein source
- Dietary fiber
- Monounsaturated fat



Nutrition Facts

About 6 servings per package
Serving Size About 1/4 cup (28g)

Amount per serving
Calories 150

	% Daily Value*
Total Fat 13g	17%
Saturated Fat 1.5g	8%
<i>Trans</i> Fat 0g	
Polyunsaturated Fat 3.5g	
Monounsaturated Fat 7g	
Cholesterol 0mg	0%
Sodium 135mg	6%
Total Carbohydrate 8g	3%
Dietary Fiber 3g	11%
Total Sugars 2g	
Includes 0g Added Sugars	0%
Protein 6g	
Vitamin D 0mcg	0%
Calcium 30mg	2%
Iron 1.1mg	6%
Potassium 280mg	6%
Thiamin 0.2mg	15%
Vitamin B ₆ 0.3mg	20%
Phosphorus 130mg	10%
Magnesium 30mg	8%
Copper 0.4mg	45%
Manganese 0.3mg	15%

Source: <https://americanpistachios.org/nutrition-and-health/nutrition-power>

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* The % Daily Value (DV) tells you how much a nutrient in a serving of food contributes to a daily diet. 2,000 calories a day is used for general nutrition advice.



... With Many Health Benefits

Post Exercise Snack

Pistachios can help to meet the post exercise needs of casual fitness enthusiasts and athletes.

Heart Health

Heart Health - Certain nutrients in pistachios may help with heart health, according to recent research.

Nutritional Value

Pistachios are rich in protein, beneficial fats, fiber and other important nutrients.



Weight Management

Research suggest that pistachios may help to support a healthy weight.

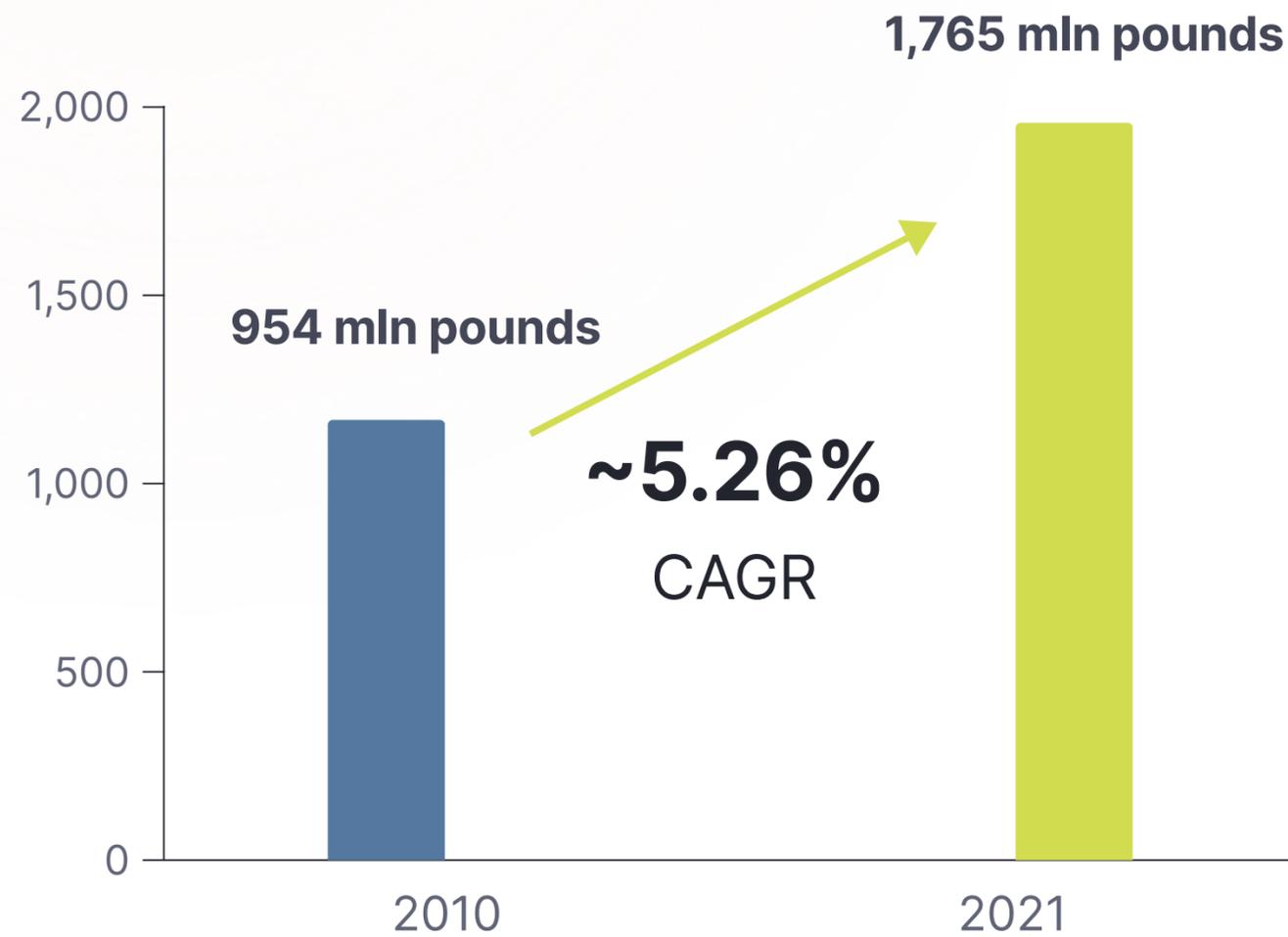
Blood Sugar Control

Studies indicate that pistachios may help to maintain healthy blood glucose levels.

Gestational Diabetes

New study shows eating pistachios helped women with gestinational diabetes control their blood sugar.

Growing Global Demand for Pistachios



Source: Foreign Agricultural Service/USDA, Office of Global Analysis

Pistachio Consumption, 2020-21 Marketing Year		
Country	Consumption (mln pounds)	% Total
United States	359	20%
Turkey	340	19%
China	310	18%
EU	271	15%
Syria	85	5%
India	73	4%
Egypt	54	3%
Others	83	16%
Total Global Consumption	1,765M lbs	100%

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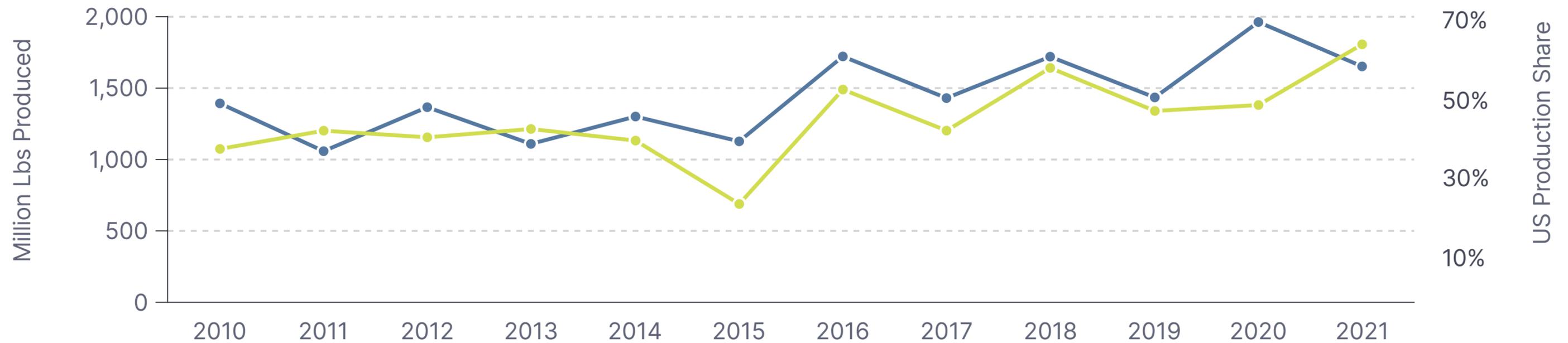
Production Driven by the US



In 2021, the US led global pistachio production with 63% of the world's supply, followed by Iran (16%), Turkey (10%), Syria (7%), and the EU (3%).

Global Pistachios Production (mln pounds) & US Production %, 2010 – 2021

● Global Production ● % US

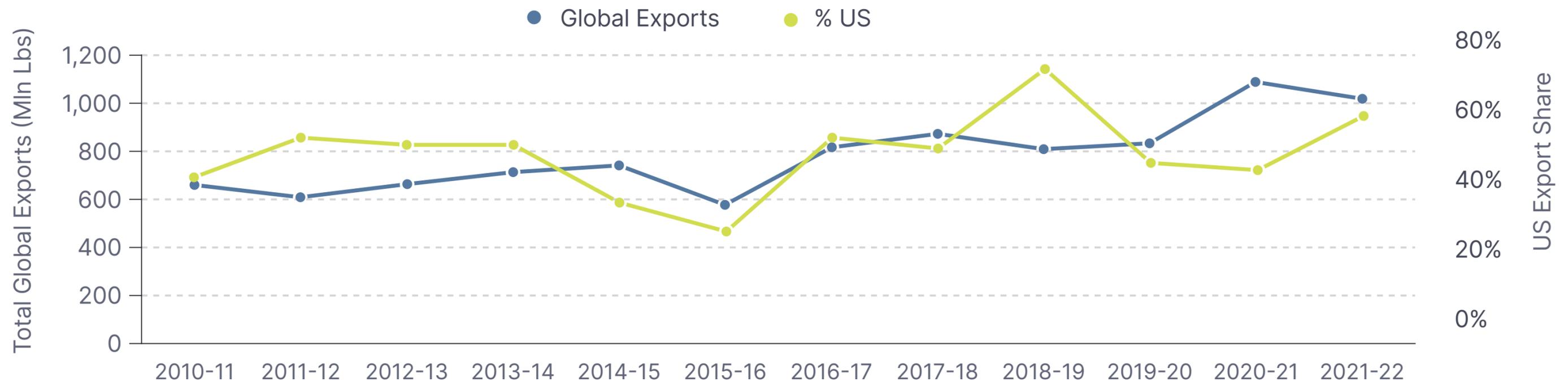




Global Pistachio Trade Driven by the US

In the 2021-2022 market year, the US has led all countries in total pistachio exports at 63%, followed by Iran (29%), Turkey (5%), Syria (2%), and the EU (1%). The US and Iran dominate the pistachio export market, with the US leading exports over the last 5 years at a ~55% average.

Global Pistachio Exports (mln pounds) and US Export Share, 2010 – 2021

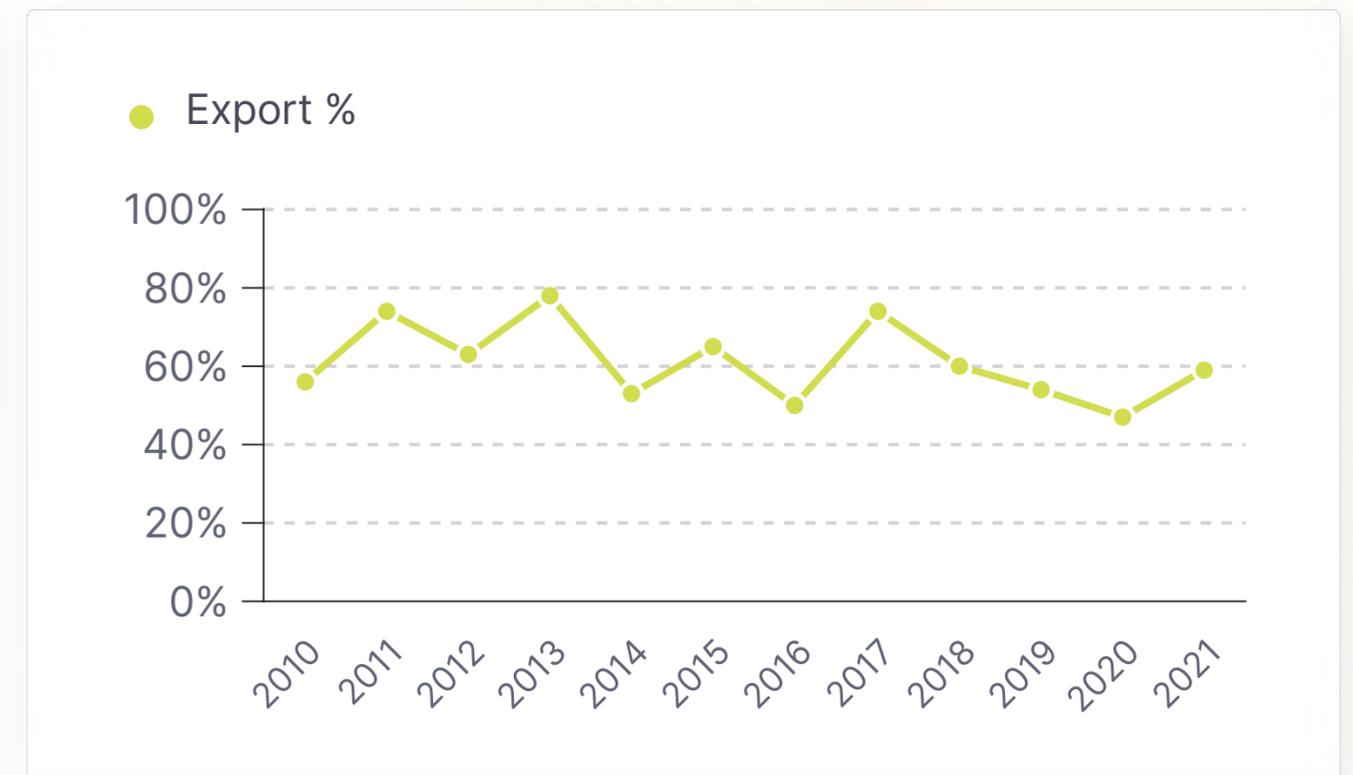




Strong Demand for US Pistachios Driven by International and Domestic Consumers

- An average of 61% of US pistachio production is exported. As a signal of international demand growth, exports alone from 2016 to 2021 have exceeded average total production between 2010 and 2015.
- Still, strong domestic demand has increased domestic share of total shipments in last 5 years.

Demand for US Pistachios (mln pounds) and Export Market Share, 2009 – 2021

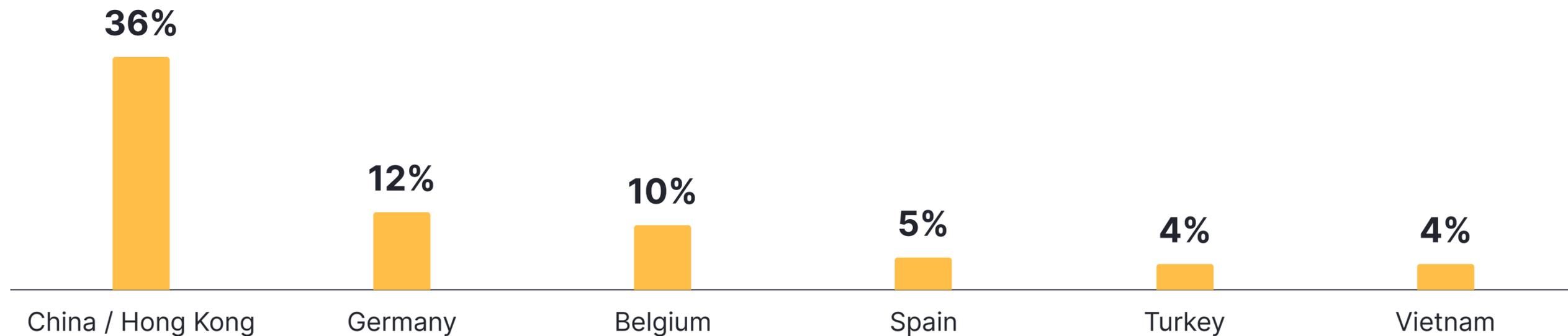


Six Countries Comprised 71% of Total US Pistachio Exports From 2017 to 2021



China/Hong Kong is the largest US pistachio market destination (4-year weighted average) at 36%, followed by Germany (12%), Belgium (10%), Spain (5%), and others.

Top Seven US Pistachio Export Markets, 2016-2020 Weighted Average



Tariffs from Top Three US Pistachio Destinations



	Hong Kong / China	Germany	Belgium
Shelled	0% / 15%	1.6%	1.6%
In-Shell	0% / 15%	1.6%	1.6%

- Hong Kong, #1 buyer of US pistachios, has no tariffs on US imports, but it is potentially at risk as China passed a national security law that heavily influences Hong Kong's autonomy.
- China has a high demand for US pistachios despite higher tariffs.
- Germany and Belgium both have low tariffs on US pistachios.

Source: USDA Foreign Agricultural Service; American Farm Bureau

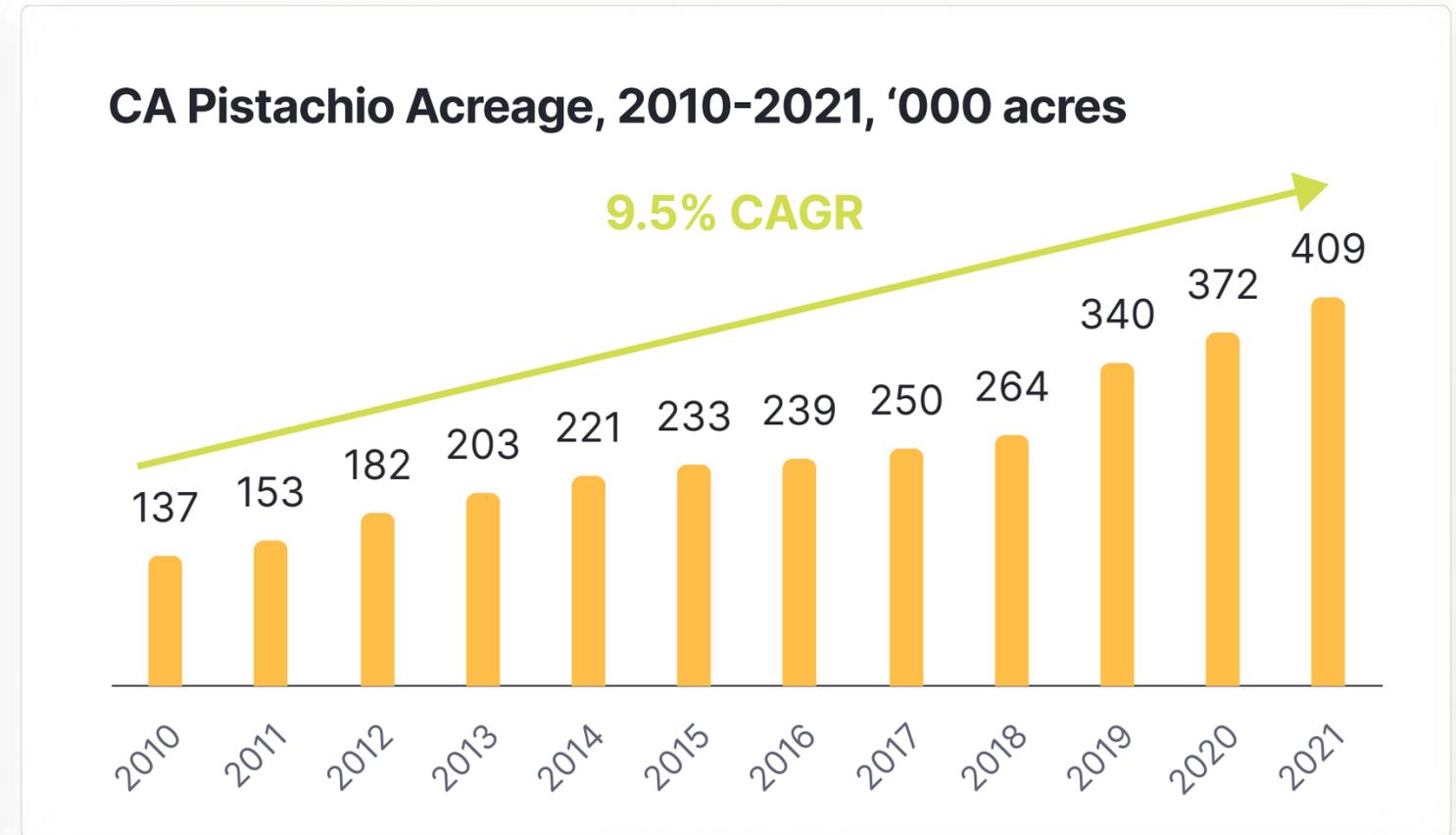
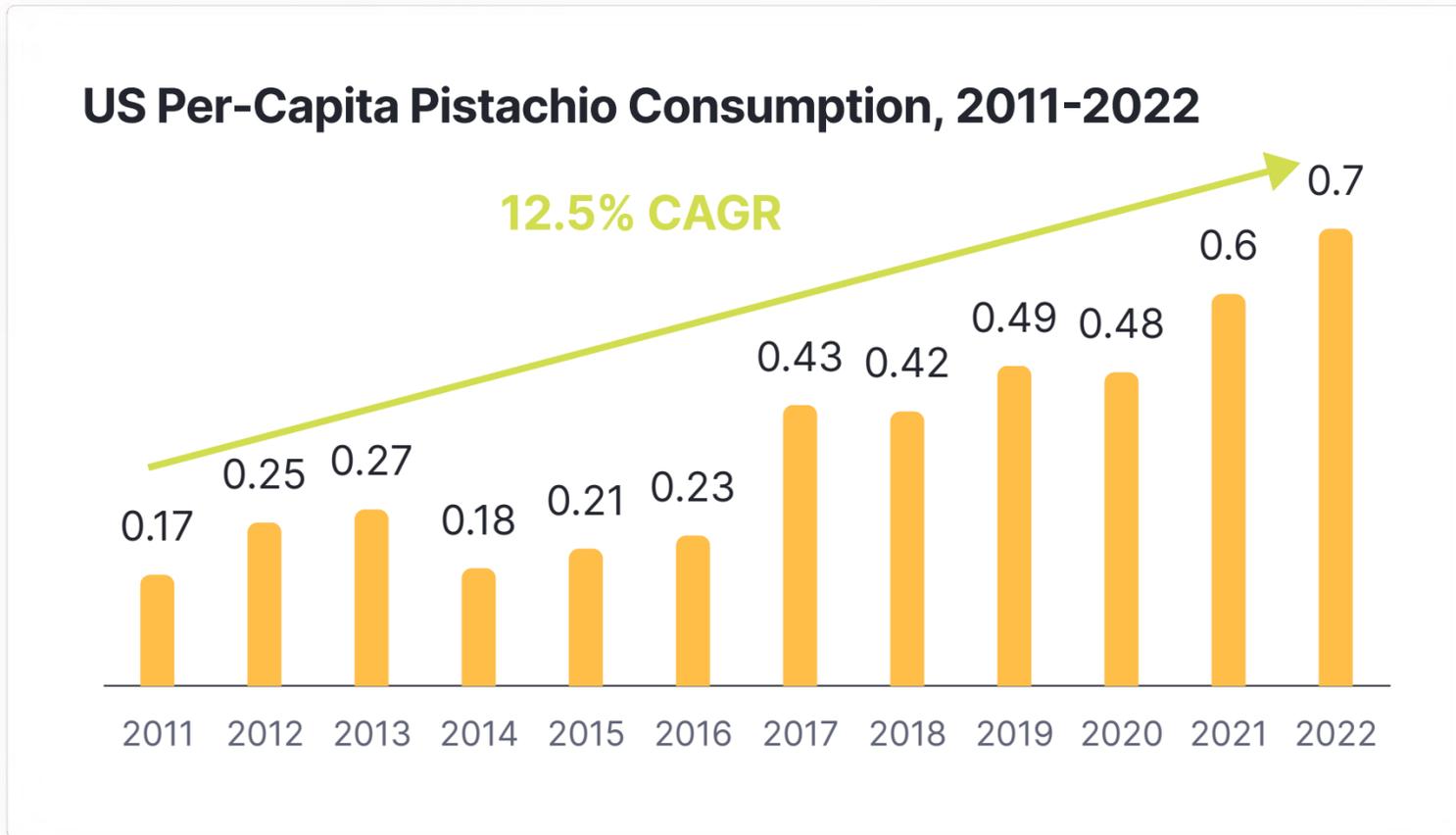


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US Pistachio Market



- Per-capita pistachio consumption in the US has more than quadrupled over the last decade-plus as consumer preferences have increasingly emphasized plant-based proteins and snack foods.
- 99% of US pistachios are grown in California and acreage has grown 9.5% CAGR in the last decade to meet rising domestic and global demand.



Source: USDA Foreign Agricultural Service; American Pistachio Growers

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Pistachio Varieties and Price Trends



California Pistachio Prices in Recent History



- **2010-2014:** A combination of high demand in the international markets and fears of droughts in California caused pistachio prices to peak in 2014.
- **2015-2016:** Prices for California pistachios declined due to a record crop of ~900M pounds (+62% greater than the prior record from 2012). This was compounded by lower industry quality due to tree stress caused by the California drought and uneven ripening of nuts.
- **2017-2019:** Pricing recovered in 2018 due to a significant reduction in pistachio production from Iran, America's major competitor in the global pistachio market.
- **2020:** Given the first-ever billion-pound crop, American Pistachio Growers invested in its largest advertising and marketing campaign ever. With the record crop and supply chain stressors, the price dropped slightly from its 2019 highs, but growers still enjoyed a favorable market outlook as demand largely kept up with the historically large crop.
- **2021:** A mid-2021 Rabobank report suggested pistachios are "well-positioned among U.S. tree nuts" after a continued bullish run for prices driven by increasing domestic and global demand.

Sources: FarmTogether Research; Farm Progress; RaboResearch; West Coast Nut

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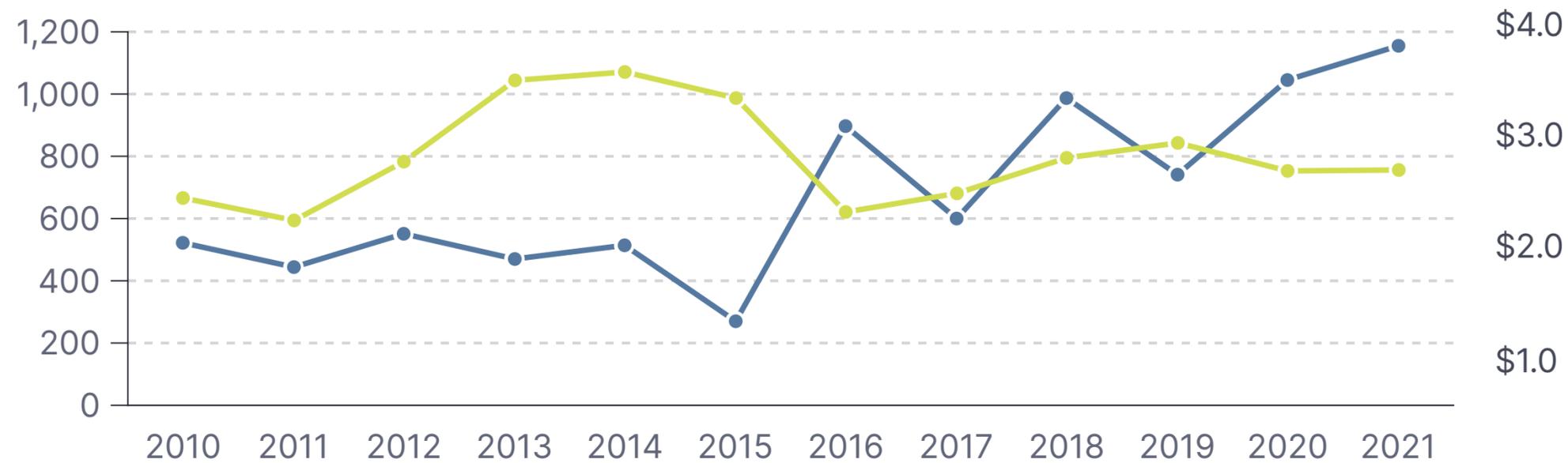


California Pistachio Prices

- Domestic and global demand have kept prices for CA pistachios on a sustained bullish run for several years despite huge increases in supply, including the first billion-pound crop in 2020 followed by another record crop in 2021.
- We forecast pistachio prices of \$2.50, below the 10-year average for CA pistachios and in-line with the most recent full-year data (\$2.52 in 2021).

California Pistachio Production (mln pounds) and Price (USD), 2010 – 2021

● California Utilized Production (mln pounds) ● \$/lb



\$2.68 per lb.

10-year Nominal Average Price

\$2.44 per lb.

5-year Nominal Average Price

An Overview of Kerman Pistachios

- The industry standard pollinator variety, Kerman are the most widely-grown pistachios across California's central valley and one of the most widely-grown varieties in the world.
- Named for their native home in Kerman Province, Iran
- First cultivated in the US in the 1960's.
- First substantial crop comes in "6th leaf" year.
- Known for good flavor and kernel quality, Kerman pistachios are desirable for whole-nut consumption and usually command a favorable price.
- All 131 of Cardinal's plantable acres are currently planted to Kerman Pistachio trees.





Cardinal Pistachio Orchard

Overview

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How the Deal Came to Us



- This was an on-market deal that we learned of through a relationship with a local agricultural real estate broker whom we are frequently in touch with.
- We were attracted to Cardinal given its strong fundamentals, production history, superior water resources, and co-location with other pistachio orchards in our portfolio.

Knights Landing Almond Orchard
Sutter County, CA



Property & Development Overview

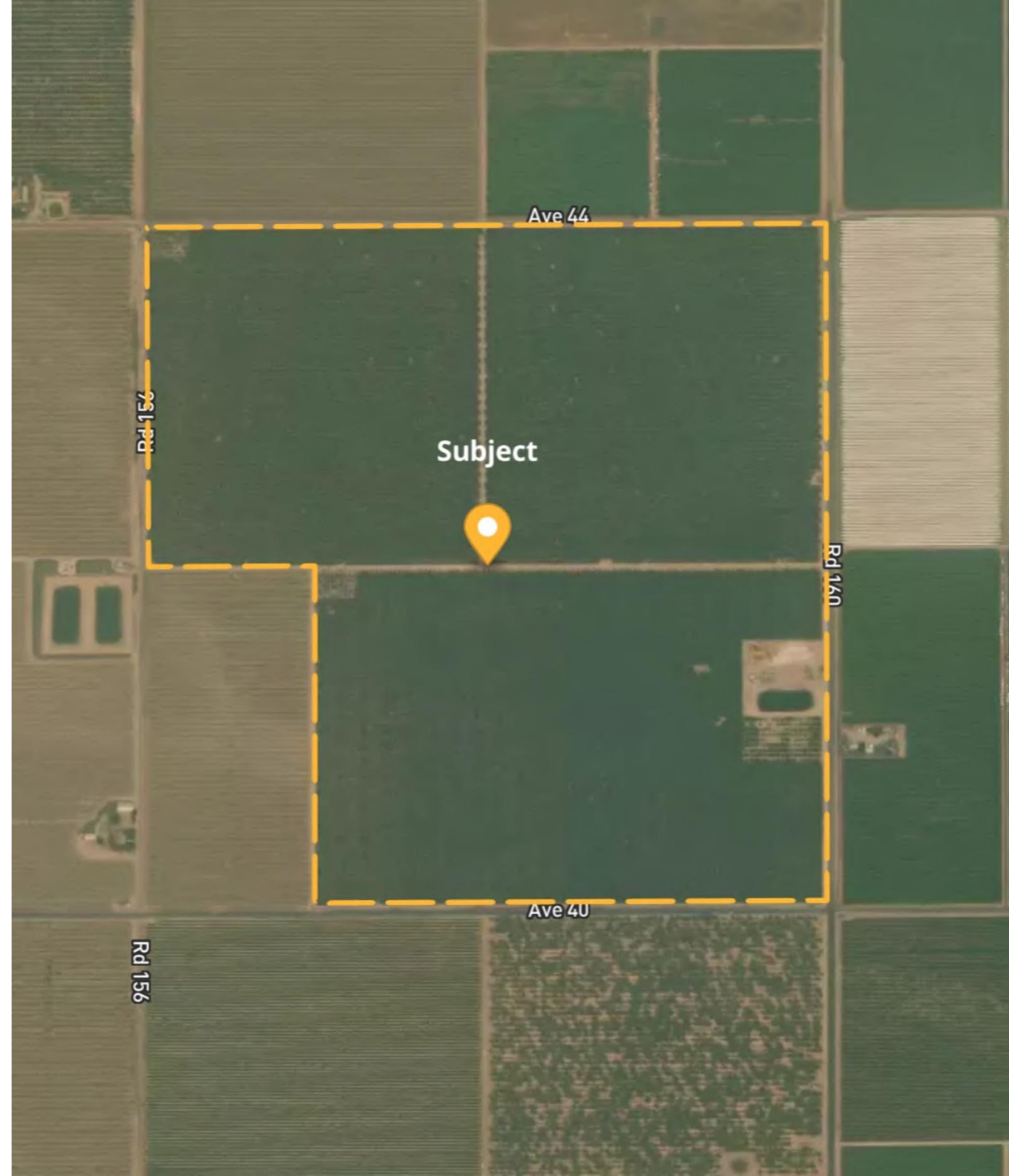
- Located in Tulare County, California, one of the premier pistachio producing regions in the world.
- The orchard is in Delano-Earlimart Irrigation District (DEID), a high-performing district with a strong track record of consistent historical deliveries, and is within 15-20 miles of four other FarmTogether pistachio orchards: Sierra Foothills, Oak Ridge, Fawn Creek, and Deer Creek.
- Irrigation water is available through both a surface water allocation from the district as well as groundwater from Tulare Sub-basin, accessed via an on-site agricultural well.
- Kerman pistachios make up 100% of Cardinal's 131 net acres. The trees were planted in 1988 and 2004 and are now in their prime, and should remain at peak production throughout our hold period and beyond.



Overhead Picture (satellite) With Parcel Boundary Drawn

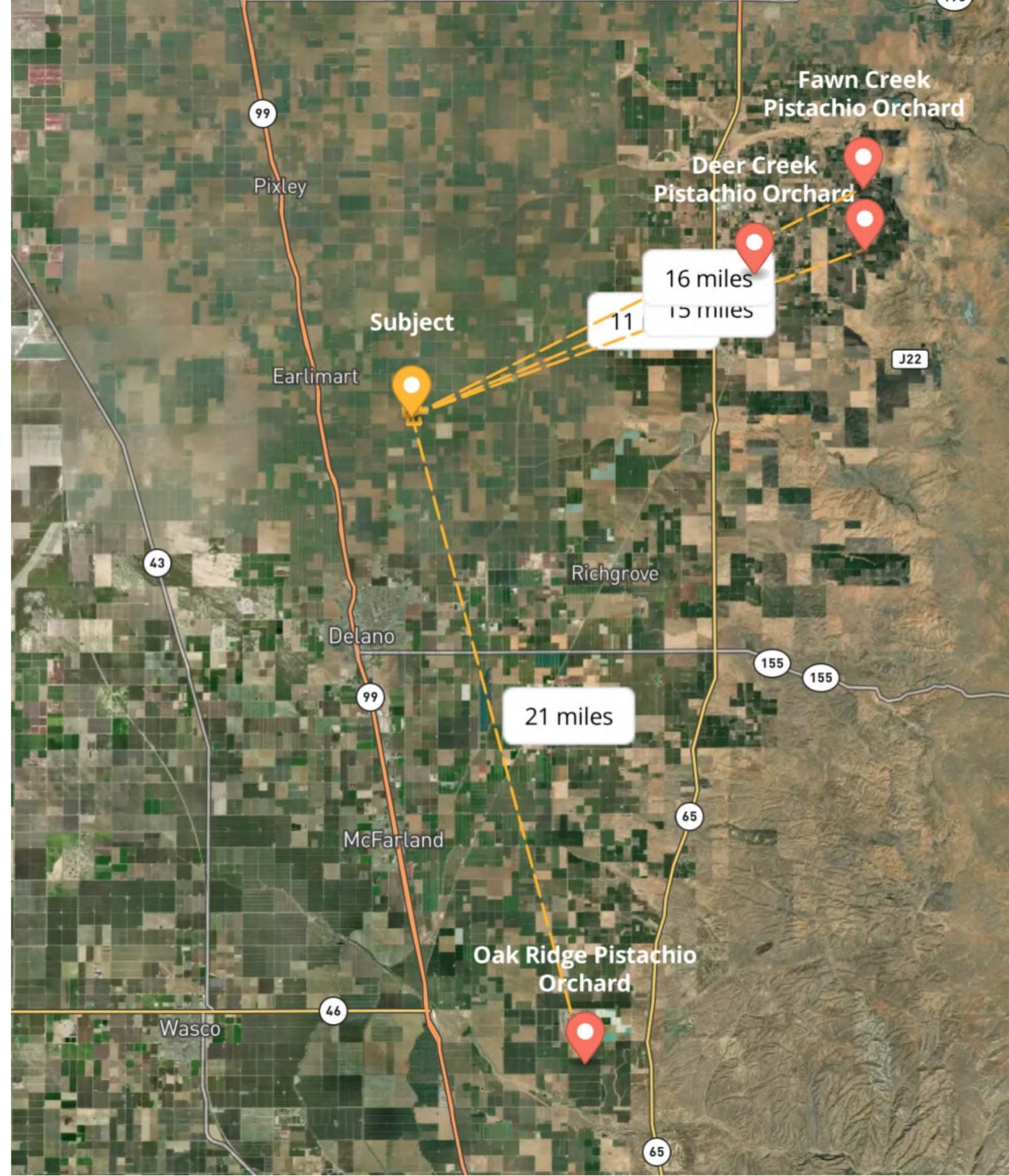
[Google Maps Link](#)

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Property Location - Relative to Nearby Cities and FarmTogether Properties

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Photos of Cardinal Pistachio Orchard

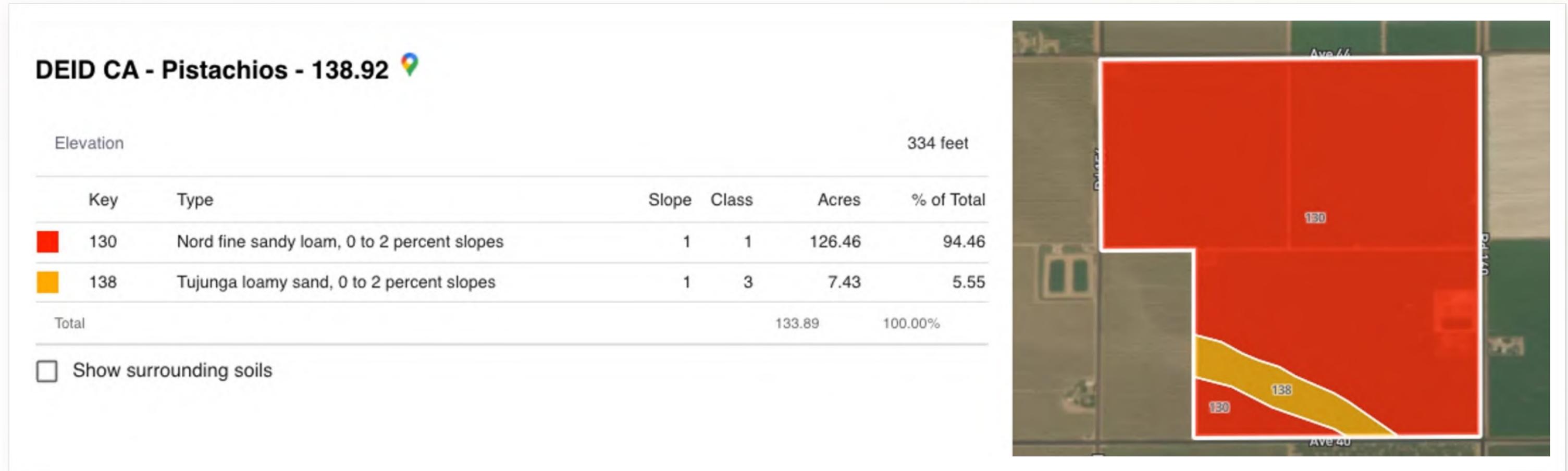


Soil Profile



This property features highly suitable soils for pistachio production:

- 94.5% Class 1 soils
- 5.5% Class 3 soils



*Note: Slight difference from assessed acres due to manually outlining the property on the NRCS website.

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Water Resources at Cardinal Pistachio Orchard:

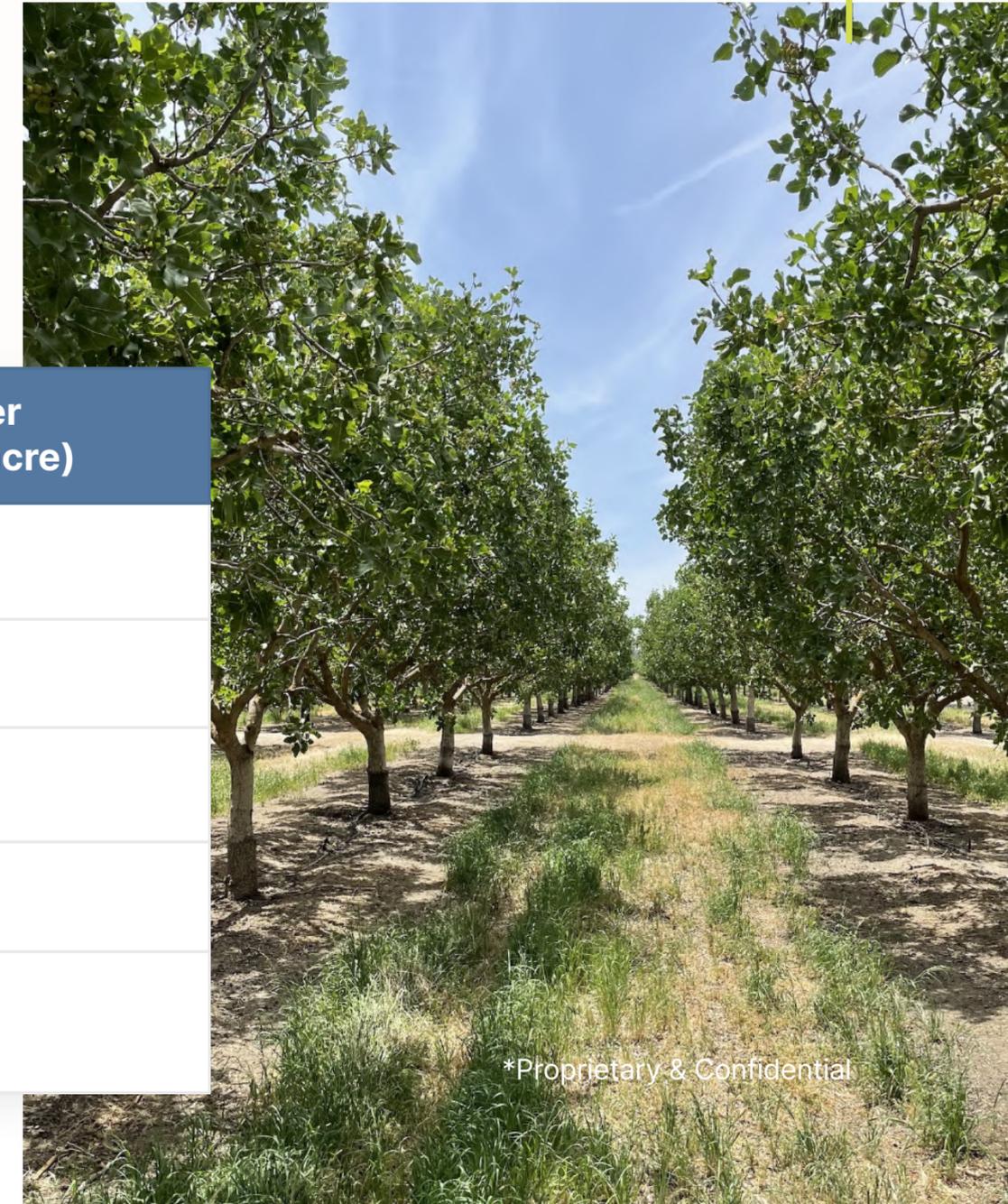
- Cardinal Pistachio Orchard is located in the Delano Earlimart Irrigation District (DEID), one of the more water-secure districts in the central valley. In the last 10 years, including 6-7 dry years, the DEID delivered an average of 1.6 acre-feet/acre to its growers.
 - The primary source for this water is the Friant Division of the Central Valley project. DEID is the largest contractor of Class 1 water from this system.
- The property's water supplies include a district allocation of surface water, along with groundwater from Tule Sub-basin accessed via an on-site agricultural well.
- The DEID Groundwater Sustainability Agency (GSA) governs groundwater use in the district and administers its Groundwater Sustainability Plan (GSP). Central to the GSP is a set of supply management and aquifer recharge projects that the DEID GSA has proposed in order to sustain the basin's groundwater resources over the long run, without restricting groundwater pumping for agriculture in DEID.
- These resources give Cardinal Orchard a total supply of irrigation water that should exceed pistachio trees' water demands.

Attractively Priced With Strong Fundamentals



Sierra Foothills Pistachio Orchard
Tulare County, CA

- We are purchasing Cardinal Pistachio Orchard for \$48,000 per planted acre, which is in line with the average values of comparable properties based on tree age and condition, current listings in this region, and our on-the-ground intelligence.
- The price is also in line with development cost estimates for Pistachio properties at similar ages around California.



Location	Gross Acres	Planted Acres	Weighted Avg. Tree Age	Effective Date	Value (\$ per plantable acre)
Kings County, CA	640	552	over 15 years	November 4, 2020	\$45,800
Kings County, CA	154	140	over 15 years	December 31, 2020	\$51,700
Tulare County, CA	182	84	over 15 years	September 15, 2021	\$56,000
Kern County, CA	1383	858	over 15 years	November 4, 2021	\$59,400
Kern County, CA	152	160	~15 years	March 11, 2022	\$58,300

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Attractively Priced With Strong Fundamentals

Our average purchase price of \$48,000 per net acre reflects both the value of the bare land as well as the value of improvements, such as an irrigation system, and the planting and development of the trees.

The per-acre value of a pistachio planting will increase over time as the trees mature and as development costs are captured in the orchard's value. Typically, pistachio trees will begin to bear a sufficient crop in "6th Leaf", for the planting to be profitable.

Based on standard development costs, these prices are in line with the fair market values for orchards of their respective ages.

Estimated Cost approach for Pistachio Developments

Age (Leaf)	Approximate Incremental Cost (per acre)	Total
Bare land	\$25,000	\$25,000
1st Leaf	\$8,000	\$33,000
2nd Leaf	\$1,300	\$34,300
3rd Leaf	\$1,500	\$35,800
4th Leaf	\$1,700	\$37,500
5th Leaf	\$2,100	\$39,600
6th Leaf	\$2,700	\$42,300
7th Leaf	\$2,700	\$45,000



Attractive Opportunity in a Prime Farming Region



Offering Size:	\$8,135,195
Target Net IRR:	10.3%
Target Net Average Cash Yield:	5.1%
Multiple On Invested Capital:	2.5x
Hold Period:	10 years
Exit Gross Proceeds (per acre):	\$107,451
Institutional-Grade Oversight:	Close attention of FarmTogether's team

Note: The above return projections assume an inflation rate of 3.0% on both crop prices and farming costs, and further assume that both farming yields and crop prices from this property will follow our modeled trajectory. Target Net Average Cash Yield reflects both farm profits and returns of reserve capital.

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Model & Estimated Payouts

- Cardinal Pistachio Orchard is modeled conservatively and priced in line with historical averages and current market conditions.
- The farm will be operationally profitable in this deal's first year of operations.
- Our management of this farm will begin after the conclusion of the escrow period, and investors will begin earning distributions from the farm's net operating income as of the 2023 crop year, with this deal's first distribution planned for 2024.
- Given the closing timeline for this deal and the seller's continued involvement in farm management during the escrow period, FarmTogether will reimburse the seller for expenses related to the production of the 2023 crop.



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Model & Projected Payouts With \$100,000 Investment



A \$100,000 investment in this property would entail a payment of \$1,982 toward FarmTogether's Upfront Fee.

Projected distribution	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	Total
Return of Capital	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 24,919	\$ 24,919
Income	\$ -	\$ 1,027	\$ 5,937	\$ 2,023	\$ 7,338	\$ 3,267	\$ 8,756	\$ 4,038	\$ 9,771	\$ 4,381	\$ 11,165	\$56,349
Sale Proceeds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 172,907	\$ 172,907
Total	\$ -	\$ 1,027	\$ 5,937	\$ 2,023	\$ 7,338	\$ 3,267	\$ 8,756	\$ 4,038	\$ 9,771	\$ 4,381	\$ 208,991	\$253,470
Payout as % of your investment	0.00%	1.03%	5.94%	2.02%	7.34%	3.27%	8.76%	4.04%	9.77%	4.38%	208.99%	253.5%

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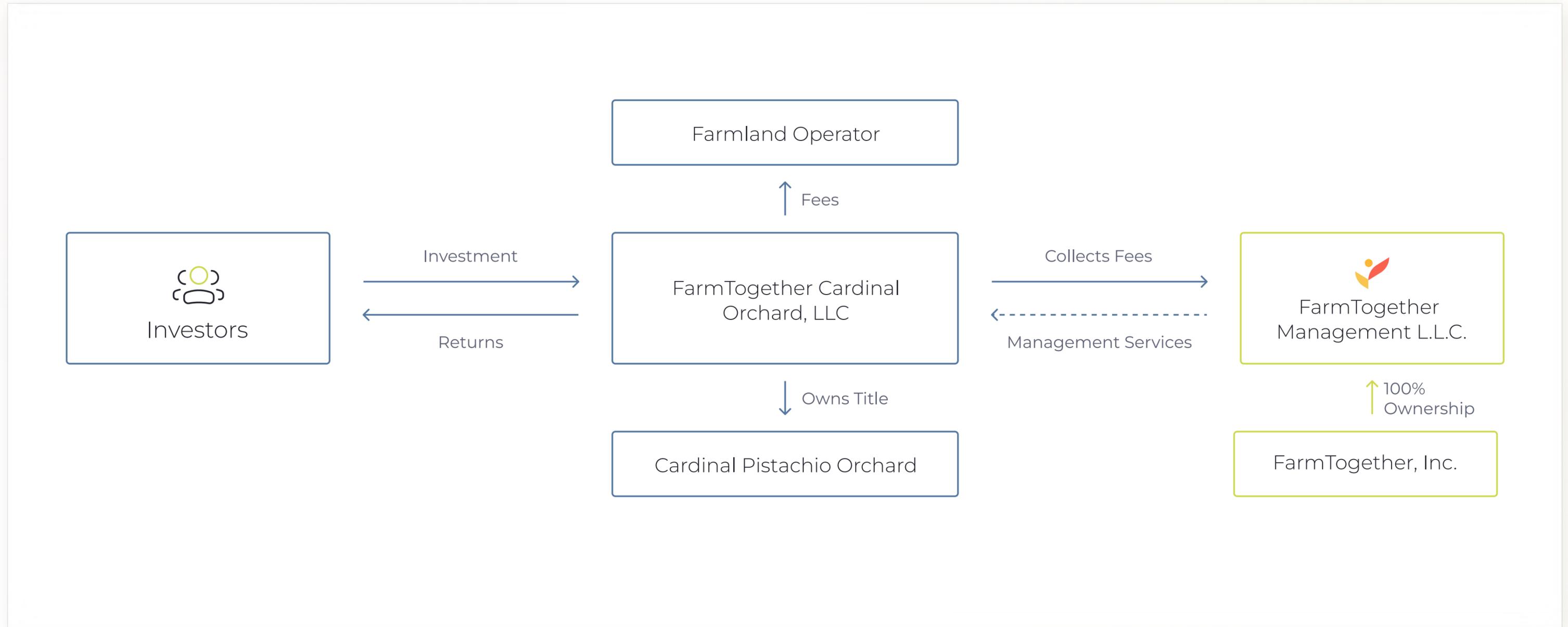
Targeted Deal Structure - Project Basis



The purchase of the property will be financed with 100% equity.

Sources	\$	%	Uses	\$
Offering Size	\$8,135,195	100%	Project Basis	\$7,860,092
Client Equity	\$7,977,993	98.07%	Purchase Price	\$6,288,000
Total Upfront Fees	\$157,202	1.93%	Development CAPEX	\$-
Total Debt	\$0	0%	Working Capital + Reserve Capital	\$1,500,888
Debt - Purchase	\$-	\$-	Escrowed Debt Service	\$-
Debt - Development	\$-	\$-	Due Diligence + Closing Costs	\$71,204
			Total Pre-Raised Fees	\$275,103
			Pre-Raised Annual Mgmt. Fees	\$117,901
			FarmTogether Upfront Fee	\$157,202
			Structuring Fee	\$80,000
			0.98% of project basis	\$77,202
Total Sources	\$8,135,195	100%	Total Investment	\$8,135,195

Legal Structure



Note: FarmTogether Cardinal Pistachio Orchard may not be the sole fee owner if it elects to purchase the property alongside other TIC investors.

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FarmTogether Fees

- \$157,202 FarmTogether One Time Fee
 - Allocated pro-rata per your capital contribution
- 1.5% Management Fee*
 - Calculated as a % of total project basis less one-time fee
- 5.0% Share of NOI**
 - Calculated as a % of net operating income at the end of each year

Note:

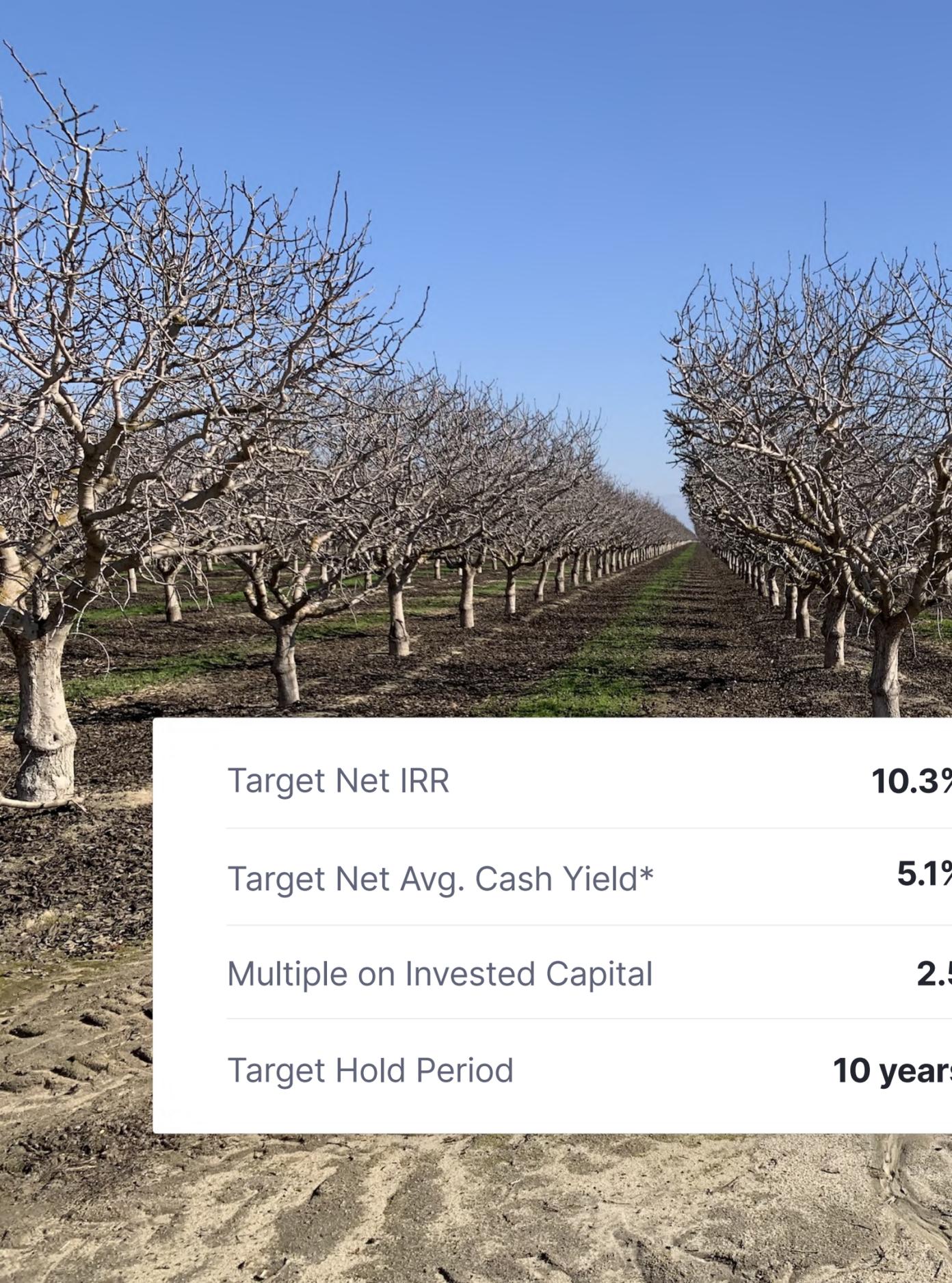
*Netted against distributions

**NOI is calculated after depreciation and amortization

Sierra Foothills Pistachio Orchard
Tulare County, CA



*Proprietary & Confidential



Summary – Attractive Deal and Aligned, Dedicated Team

- Mature & turnkey orchard with early cash flow.
- Superior water resources in a prime growing region, surrounded by many other investor-owned farms.
- Long history of excellent production.
- Favorable commodity market outlook with surging global and domestic demand as well as a favorable pricing environment for US growers.
- Competitively priced deal.
- Close attention of FarmTogether's institutional-level team.

Target Net IRR **10.3%**

Target Net Avg. Cash Yield* **5.1%**

Multiple on Invested Capital **2.5**

Target Hold Period **10 years**

***Note:** Calculations of Target Net Average Cash Yield include both returns of reserve capital as well as farming profits.

*Proprietary & Confidential

Launch Staging Schedule



We will launch this deal to repeat investors within Stage 1, and first-time investors within Stage 2. Both groups will have an equal opportunity to secure an investment: 50% of this deal is reserved for repeat investors (Stage 1) and 50% for new investors (Stage 2).

We will accept investments for this deal at the following times:

1. **Stage 1 (Repeat Investors):** We will begin accepting investments from repeat investors on **Wednesday, March 1st, at 9:00am Pacific Time (12pm EST)**. You will then have 24 hours to invest. We will close the portal for this group on Tuesday, March 15, at 9:00am PT.
2. **Stage 2 (First Time Investors):** We will begin accepting investments from first time investors on **Thursday, March 2nd, at 9:00am Pacific Time (12pm EST)**. You will then have 24 hours to invest. We will close the portal for this group on Wednesday, March 16, at 9:00am PT.



Frequently Asked Questions

How did you arrive at your exit value?

- We began with an approximate fair market value of mature pistachio orchards today, and compounded that value at a historically-supported appreciation rate of 6.0% to arrive at our exit value per-acre.

What types of insurance will this property have?

- General liability and multi-peril crop insurance.

Have you secured debt either for the purchase of the property or for its development? How have you structured it?

- In the current interest rate environment, debt is not accretive for this type of investment, so we will purchase this opportunity exclusively with equity.

What happens if FarmTogether goes out of business? Is my investment safe?

- Each investment is a unit in a separate LLC that owns the title to the land. All investors retain their legal ownership in this LLC independent of FarmTogether. In the event of our inability to continue servicing this asset, we will aim to secure an external manager to continue to operate the LLCs per the existing agreements.

What happens if your farm manager / operating partner goes out of business?

- In the unlikely event that current operator defaults, we have the ability to contract the management of this farm out to other high-quality operators in the region.



Rose Rock Pecan Orchard
Love County, OK

How To Invest + Q&A

Can invest through LLCs, Self-Directed IRAs, trusts, corporations, etc.

The minimum investment is \$15,000.

Accredited US or international investors from FATF countries.

Invest in a matter of minutes at [FarmTogether.com](https://farmtogether.com).

Email us with your questions at: investments@farmtogether.com

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